
Invitation to the Annual General Meeting 2023 of Biotest Aktiengesellschaft, Dreieich

– ISIN DE0005227201, DE0005227235 –
– WKN 522720, 522723 –

We hereby invite our shareholders to the

Annual General Meeting

to be held on Tuesday, 9 May 2023, 10:30 a.m.,
at the Alte Oper Frankfurt, Mozart Saal, Opernplatz, 60313 Frankfurt am Main, Germany.

Agenda

- 1. Presentation of the adopted annual financial statements of Biotest AG and the approved consolidated financial statements as at 31 December 2022, the management report for Biotest AG and the Group, the report of the Supervisory Board for the financial year 2022 and the explanatory report of the Management Board on the disclosures pursuant to Sections 289a para. 1, 315a para. 1 of the German Commercial Code (*Handelsgesetzbuch* – HGB).**

The aforementioned documents can be viewed on the internet at www.biotest.com and will be available for inspection at the Annual General Meeting.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board; the annual financial statements are thus adopted. Therefore, the Annual General Meeting is not required to pass a resolution on this agenda item 1.

- 2. Resolution on the discharge of the members of the Management Board for the financial year 2022**

The Management Board and the Supervisory Board propose that discharge be granted to the members of the Management Board for the financial year 2022.

- 3. Resolution on the discharge of the members of the Supervisory Board for the financial year 2022**

The Management Board and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board for the financial year 2022.

- 4. Election of the auditor for the financial year 2023**

The Supervisory Board proposes, on the recommendation of its Audit Committee, that KPMG Wirtschaftsprüfungsgesellschaft AG, Berlin, Germany be elected as auditors for the financial year 2023.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and, in particular, that no selection limiting clause within the meaning of Article 16 para. 6 of the EU Statutory Audit Regulation has been imposed on it (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC).

- 5. Resolution on the approval of the remuneration report for the financial year 2022 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (*Aktiengesetz* – AktG)**

Following the amendment of the German Stock Corporation Act by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), a remuneration report must be prepared by the management board and supervisory board in accordance with Section 162 AktG and submitted to the general meeting for approval in accordance with Section 120a para. 4 AktG.

The remuneration report was audited by the auditor pursuant to Section 162 para. 3 AktG to determine whether the legally required disclosures pursuant to Section 162 para. 1 and 2 AktG were made. The auditor's report on the remuneration report is attached to the remuneration report.

The Management Board and the Supervisory Board propose that the remuneration report for the financial year 2022, prepared and audited in accordance with Section 162 AktG, be approved.

The remuneration report is printed at the end of the agenda under "NOTES TO ITEM 5 – Remuneration report pursuant to Section 162 AktG for the financial year 2022" and is available from the time the Annual General Meeting is convened on the Company's website at

https://www.biotest.com/de/en/investor_relations/shareholders_meeting_2023.cfm

Furthermore, the remuneration report will also be accessible there during the Annual General Meeting.

6. Election of a member of the Supervisory Board

Pursuant to Sections 96 para. 1 4th Alt., 101 AktG, Sections 1 para. 1 No. 1, 4 para. 1 One-Third-Participation Act (*Drittelbeteiligungsgesetz* – DrittelbG) and Section 9 para. 1 of the Articles of Association, the Supervisory Board of Biotest AG consists of a total of six members, four of whom are elected by the shareholders and two by the employees.

Mr Tomás Dagá Gelabert has resigned as a member of the Supervisory Board with effect from 22 April 2023. As a result, the Supervisory Board currently has only three members elected by the shareholders.

The Supervisory Board proposes that the following person be elected to the Supervisory Board as a shareholder representative with a term of office until the end of the Annual General Meeting that will resolve on the discharge of the members of the Supervisory Board for the financial year 2026:

Raimon Grifols Roura, Raimon Grifols Roura, Sant Cugat des Vallès (Barcelona), Spain, Member of the Board of Directors (*Executive Board Member*)

Mr. Raimon Grifols Roura is a member of the Board of Directors (*Executive Board Member*) of GRIFOLS, S.A., which is the controlling shareholder of the Company.

The Supervisory Board also proposes to elect the following person as substitute member for Mr Raimon Grifols Roura:

Javier Llunell Colera, Barcelona, Spain, Deputy Chief Financial Officer

Mr. Javier Llunell Colera is the *Deputy Chief Financial Officer* of GRIFOLS, S.A., which is the controlling shareholder of the Company.

The Supervisory Board has ascertained from the candidates that they are able to devote the expected amount of time.

Information pursuant to Section 125 para. 1 sentence 5 AktG on memberships in other statutory supervisory boards and memberships in comparable domestic and foreign supervisory bodies of business enterprises:

Herr Raimon Grifols Roura

1. memberships in statutory supervisory boards:

None

2. memberships in comparable domestic and foreign supervisory bodies of business enterprises:

Mitglied des Boards (*Non-Executive Board Member*) der Knox Media Hub, S.L.

Herr Javier Llunell Colera

1. memberships in statutory supervisory boards:

None

2. memberships in comparable domestic and foreign supervisory bodies of commercial enterprises:

None

Detailed curricula vitae of the candidates can be viewed on the Company's website at www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

7. Resolution on the additions to the authorised capital resolved by the Annual General Meeting on 7 May 2019 and corresponding amendments of the Articles of Association to enable the exclusion of subscription rights

The Annual General Meeting of 7 May 2019 created new authorised capital in the amount of EUR 19,785,726.00 (authorised capital). No use has been made of the authorised capital to date. The existing authorised capital resolved by the Annual General Meeting of 7 May 2019 shall be supplemented, amongst others, by the authorisation of the Management Board, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders of one class to shares of the respective other class, provided that both preference and ordinary shares are issued (crossed exclusion of subscription rights).

The Management Board and the Supervisory Board propose that the authorisation be supplemented and resolved as follows:

- (a) In utilising the authorised capital of EUR 19,785,726.00 created by the Annual General Meeting on 7 May 2019, the Management Board is authorised, with the consent of the Supervisory Board, to
- to exclude the subscription right of the holders of shares of one class to shares of the respective other class, insofar as both ordinary bearer shares and preference bearer shares are issued and the subscription ratio is set the same level for both classes (crossed exclusion of subscription rights); also in this case, a further exclusion of subscription rights is permissible in accordance with the following provisions.
 - to exclude the shareholders' subscription rights in whole or in part in accordance with the following provisions:
 - (i) for fractional amounts;
 - (ii) in the case of capital increases against cash contributions pursuant to Section 186 para. 3 sentence 4 AktG, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the same class already listed and the shares issued in exercise of this authorisation to exclude subscription rights do not exceed a total of 10% of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares of the Company issued or sold during the term of this authorisation on the basis of another authorisation pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG under

exclusion of subscription rights shall be counted towards this 10% limit. Furthermore, those shares shall be counted towards this limit which are or can still be issued to service bonds with conversion or option rights or to fulfil conversion or option obligations from convertible bonds or bonds with warrants, insofar as the bonds were issued with exclusion of subscription rights in corresponding application of Section 186 para. 3 sentence 4 AktG;

- (iii) in the case of capital increases against contributions in kind for the purpose of granting new shares, in particular – but without limitation thereto – for the purpose of directly or indirectly acquiring companies, parts of companies, interests in companies or intellectual property, e.g. patents, trademarks or licences granted in respect of such rights, or other product rights or other assets, including receivables, bonds, conversion rights and other financial instruments.

- (b) The following new sentences 6, 7 and 8 shall be added to Section 4 para. 5 of the Articles of Association:

“The Management Board is further authorised, with the consent of the Supervisory Board, to exclude the subscription right of the holders of shares of one class to shares of the respective other class, insofar as both ordinary bearer shares and preference bearer shares are issued and the subscription ratio is set at the same level for both classes (crossed exclusion of subscription rights); in this case, too, a further exclusion of subscription rights is permitted in accordance with the following provisions.

The Management Board is also authorised, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights in whole or in part in accordance with the following provisions:

- (i) for fractional amounts;
- (ii) in the case of capital increases against cash contributions pursuant to Section 186 para. 3 sentence 4 AktG, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the same class already listed and the shares issued in exercise of this authorisation to exclude subscription rights do not exceed a total of 10% of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares of the Company issued or sold during the term of this authorisation on the basis of another authorisation pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG under exclusion of subscription rights shall be counted towards this 10% limit. Furthermore, those shares shall be counted towards this limit which are or can still be issued to service bonds with conversion or option rights or to fulfil conversion or option obligations from convertible bonds or bonds with warrants, insofar as the bonds were issued with exclusion of subscription rights in corresponding application of Section 186 para. 3 sentence 4 AktG;
- (iii) in the case of capital increases against contributions in kind for the purpose of granting new shares, in particular – but without limitation thereto – for the purpose of directly or indirectly acquiring companies, parts of companies, interests in companies or intellectual property, e.g. patents, trademarks or licences granted in respect of such rights, or other product rights or other assets, including receivables, bonds, conversion rights and other financial instruments.

The Supervisory Board is authorised to amend the wording of the Articles of Association after full or partial implementation of the capital increase from the authorised capital or after expiry of the authorisation period in accordance with the scope of the capital increase from the authorised capital.”

NOTES TO AGENDA ITEM 5 - Compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG) for financial year 2022

This Remuneration Report deals with the remuneration system for the members of the Board of Management and the Supervisory Board of Biotest and explains the amounts paid and the structure of the remuneration of the members of the executive bodies in financial year 2022.

The Remuneration Report is based on the recommendations of the German Corporate Governance Code (GCGC) and contains disclosures in accordance with the provisions of the German Commercial Code (HGB), the German Accounting Standards (GAS) and the International Financial Reporting Standards (IFRS). Furthermore, it contains the required disclosures pursuant to Section 162 of the German Stock Corporation Act (AktG) for the implementation of the Second Shareholders' Rights Directive (ARUG II). At the Annual General Meeting on 5 May 2022, the Remuneration Report 2021 was approved by 99.32%.

Explanatory notes on the remuneration system for the members of the Board of Management

The Supervisory Board determines the remuneration and remuneration system for the members of the Board of Management. The previously applicable regulations have been adjusted due to the entry into force of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) and were approved by the Annual General Meeting on 11 May 2021. Due to the fact that no changes have been made in the remuneration system an approval in 2022 was not required based on Sections 120a, 113 German Stock Corporation Act. In designing the remuneration system and determining the structure and amount of remuneration for individual members of the Board of Management, the Supervisory Board took particular account of the following principles:

- The structure of the remuneration of the members of the Board of Management makes a significant contribution to promoting the business strategy by attaching particular importance to profitable growth while at the same time observing sustainability objectives.
- The structure of the remuneration of the members of the Board of Management ensures that the respective performance is appropriately rewarded and that possible target failures lead to a noticeable reduction in remuneration.
- The remuneration system sets incentives for a sustainable and long-term increase in the value of the Company while avoiding disproportionate risks.
- The remuneration system makes a key contribution to linking the interests of the Board of Management with those of shareholders and other stakeholders by linking variable remuneration to the development of the Company and the achievement of strategically important short- and long-term targets.
- The remuneration of the members of the Board of Management is transparent and comprehensible, and its amount and structure are in line with the market. It takes into account the size and economic situation of the Company.
- The remuneration of the members of the Board of Management also takes into account the remuneration structure that generally applies within the Company. For this purpose, the remuneration of the Board of Management is compared with the remuneration of employees in order to ensure proportionality within Biotest AG.

The remuneration of the members of the Board of Management of Biotest AG consists of non-performance-based (fixed) and performance-based (variable) remuneration components. The fixed remuneration components comprise a fixed salary and benefits in kind.

The variable remuneration consists of short-term variable remuneration (Short-Term Incentive, STI) and long-term variable remuneration (Long-Term Incentive, LTI). The variable target remuneration (paid out if 100% of targets are met) corresponds in total to around 55% of the total target remuneration of a member of the Board of Management.

Assuming target achievement of 100% in each case (target total remuneration), the following structure results for the ratio of fixed to variable components in the current remuneration system:

- Fixed remuneration excluding a pension: 45%
- One-year variable remuneration STI: 22%
- Multi-year variable remuneration LTI: 33%

The following diagram shows the main components and other design elements of the remuneration system:

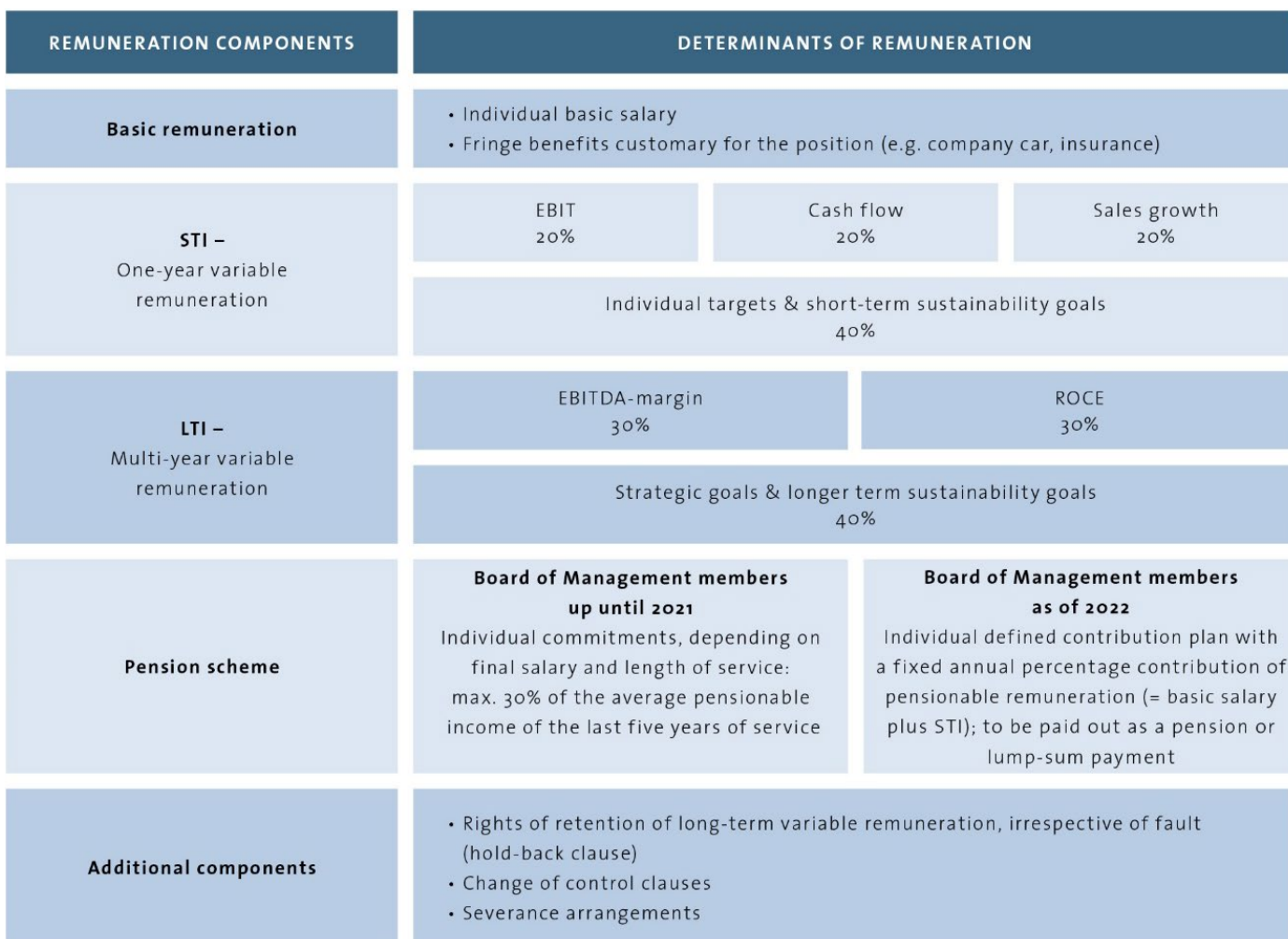


Figure 1: Elements of the remuneration system

Pursuant to Section 87a (2) Sentence 2 of the German Stock Corporation Act (AktG), the Supervisory Board is entitled to deviate temporarily from the remuneration system in exceptional cases, however.

Non-performance-based remuneration components

Fixed remuneration

The non-performance-based basic remuneration of the members of the Board of Management consists of a fixed salary and customary benefits in kind. The amount is based on the experience, area of activity and responsibility of the Board of Management member as well as on the economic situation and future prospects of Biotest and the level of remuneration in the competitive environment. The annual fixed salary is set for the entire term of the respective employment contract and is payable in twelve monthly instalments.

Ancillary services

In addition to the fixed salary, the members of the Board of Management receive benefits in kind. The members of the Board of Management are insured both professionally and privately under the collective accident insurance scheme of Biotest AG. The members of the Board of Management also receive an allowance for social security and direct insurance.

Biotest AG has taken out a financial loss liability insurance policy (D&O insurance) with an appropriate deductible for the members of the Board of Management, taking the statutory requirements into account. The deductible amounts to 10% of the insured event and is limited to 150% of the fixed annual remuneration of the respective Board of Management member and thus meets the requirements of Section 93 (2) sentence 3 AktG.

If the Company does not take out criminal legal expenses insurance and baggage insurance for the Executive Board members, then the Executive Board members are to be placed in the same position as if such insurance had been taken out.

All members of the Board of Management are provided with a company car of the luxury class free of charge, which may also be used privately.

Performance-based remuneration components

Annual variable remuneration

The performance-based remuneration component is calculated based on the achievement of corporate and personal targets. EBIT, operating cash flow and sales (all key figures according to IFRS) each account for 20% of the Company-related targets. EBIT is earnings before interest and taxes. Operating cash flow is the cash flow from operating activities including the change in working capital excluding interest and taxes.

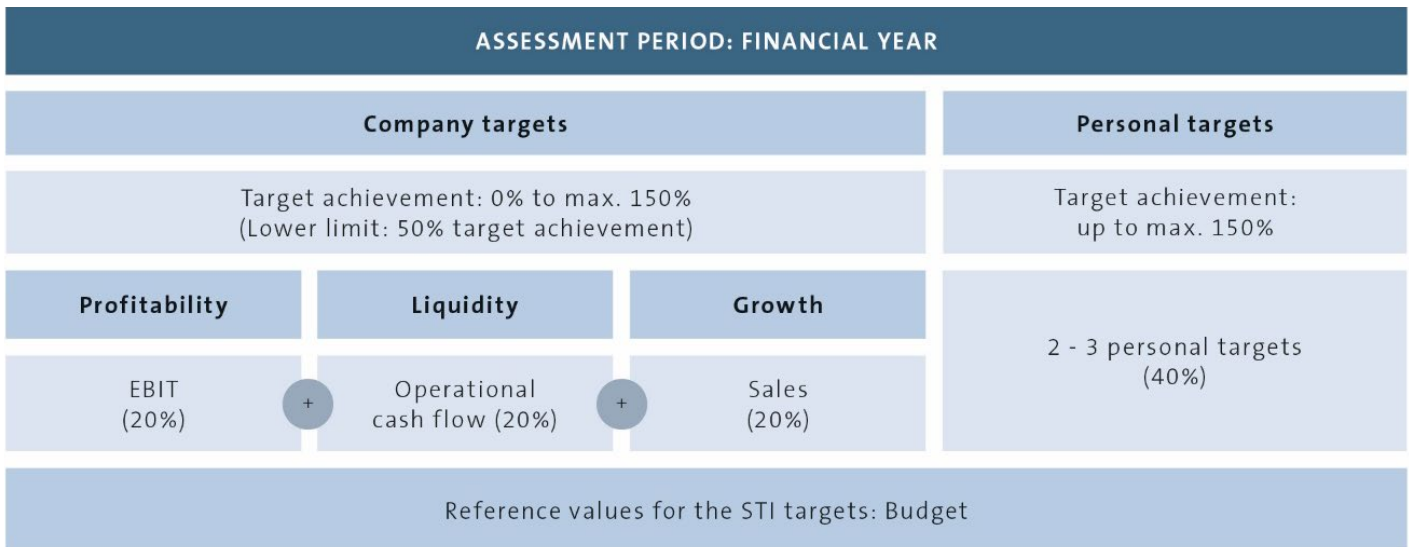


Figure 2: The STI programme at a glance

For Company-related targets, reference points are set that define target achievement levels between 50% and 150%. Achievement of a single target of less than 50% counts as 0% target achievement.

If values are achieved that lie between the defined reference points, target achievement is determined by linear interpolation according to the following figure.

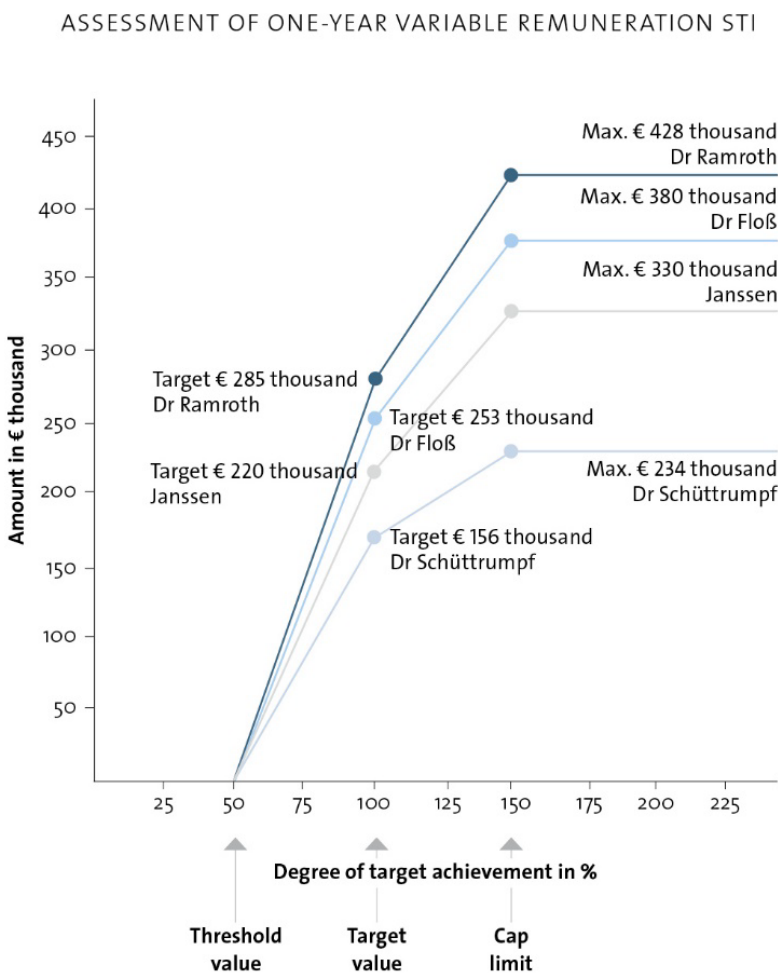


Figure 3: Measurement of the annual variable remuneration (annual values)

Remuneration component with a long-term incentive effect and risk features

The remuneration component with a long-term incentive effect and risk features is based on Biotest AG's Long-Term Incentive Programme (LTIP). In addition to the members of the Board of Management, this programme also includes senior executives and the Managing Directors of Group companies who have a significant impact on the success of the Company through their positions with the Group, their decisions, leadership and actions.

For the LTIP 2020, the Supervisory Board has allocated virtual participation shares to the members of the Board of Management and the term is three years. The starting date was in May 2020 and the term ends on 31 December 2022. For the LTIP 2021 and 2022, instead of allocating virtual shares, an amount was defined for each programme that is to be paid out according to the percentage target achievement. These programmes started in May of the respective year of their issue and end on 31 December of the fourth year of the respective programme.

LTIP 2020

The amount of the incentive payment for the LTIP 2020 is calculated using the following formula:

$$\frac{\begin{aligned} &(\text{Target goal 1 from 2020} + \text{2021a} + \text{2021b} + \text{2022a} + \text{2022b} \\ &+ \text{Target goal 2 from 2020} + \text{2021} + \text{2022}) \\ &\times \text{Participation Shares} \end{aligned}}{100} \times \text{Annual remuneration of Participant} = \text{Incentive payment}$$

Figure 4: LTIP 2020 calculation formula

As for the two previous programmes, the first success factor is calculated from the achievement of qualitative targets of the Biotest Next Level (BNL) project. One BNL target was defined for 2020 and two BNL targets for the years 2021 and 2022. Each achieved target increases the success factor by 0.1, whereas missing or proportionally achieving a BNL target does not change the target achievement factor. The maximum achievable success factor for the performance target category BNL targets is 0.05.

To determine the second success factor, annual targets for EBIT excluding the expenses for the BNL project were defined as metrics. The target for 2020 was determined based on the value of the 2020 budget. For 2021 and 2022, the target values were taken from the 10-year strategic plan. Achieving the target value increases the success factor by 0.01 for 2020 and by 0.02 for 2021 and 2022. If the actual value is 20% above or below the target value, the factor increases or decreases. If the actual value is more than 20% below the target value, the target achievement factor is not increased. The maximum achievable performance factor for the performance target category EBIT excluding BNL is 0.06.

The incentive component is usually paid out to participants at the end of the respective LTI programme in May of the following year.

LTIP 2021 and 2022

The LTIP 2021 and 2022 are characterised by the fact that the target definition is based on the 10-year strategic planning and Company-specific targets reflect the Company's development over four years. In addition, targets are also set in these programmes to ensure the strengthening of sustainability performance and implementation of the strategy.

The measurement bases are on the one hand the Company-related targets EBITDA margin (EBITDA/revenue in %) according to IFRS and on the other hand ROCE (EBIT/capital employed in %), each weighted at 30 percent. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation; ROCE is a measure of return on capital employed, in which EBIT is compared with capital employed as average capital employed.

The achievement of sustainability and strategic goals accounts for 40% of the LTIP.

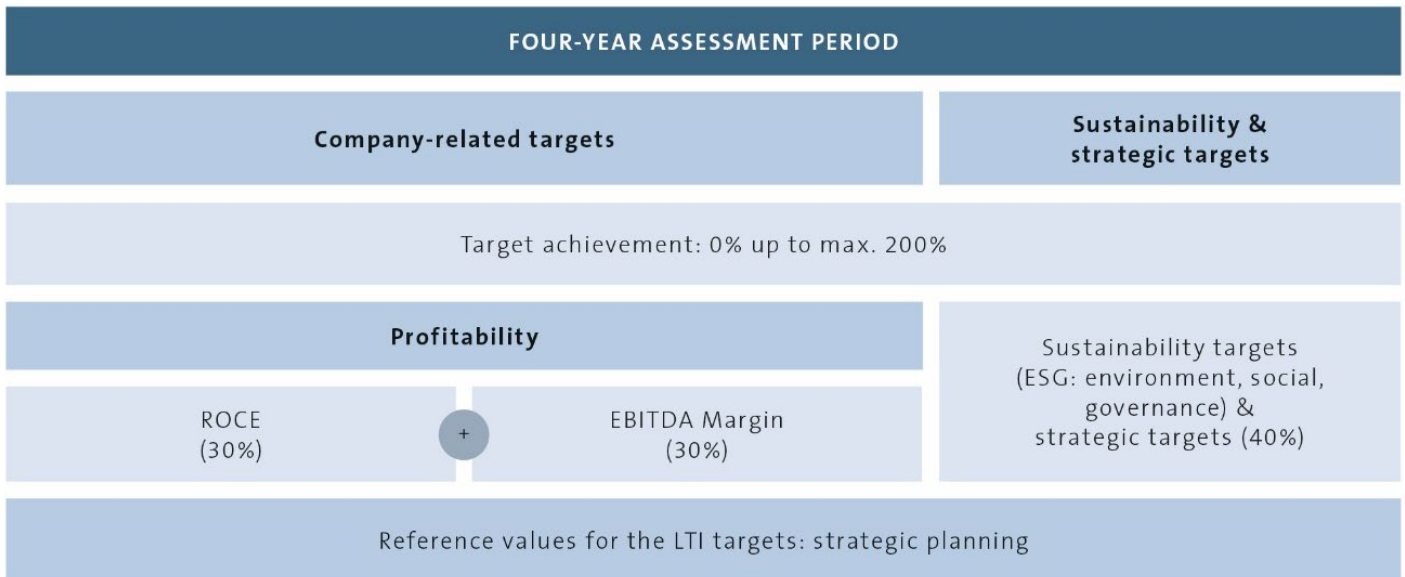


Figure 5: The LTIP 2021 and 2022 at a glance

Reference points are set for the respective targets, defining target achievement levels between 0% and 200%.

If values are achieved that lie between the defined reference points, target achievement is determined by linear interpolation in accordance with the system shown below.

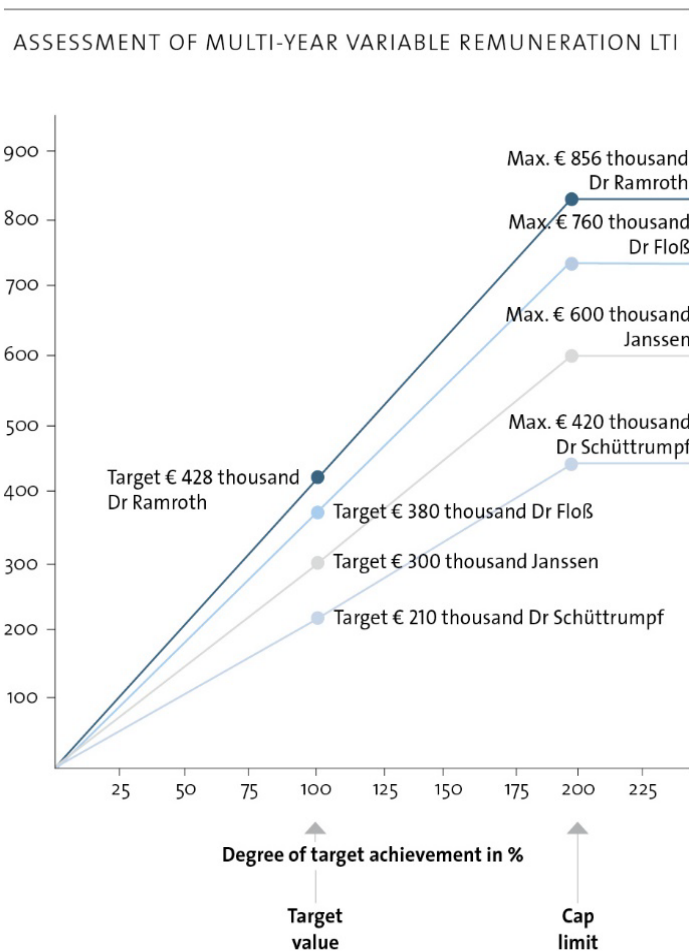


Figure 6: Measurement of the multi-year variable remuneration of the LTIP 2021 and 2022 (annual values)

Remuneration for the achievement of performance targets is paid in cash to the participating Board of Management members after a period of four years. The LTIP, which was launched in 2021, will therefore be paid out in 2025 and the LTIP 2022 will be paid out in 2026.

All LTI programmes include a hold-back clause for members of the Board of Management. At the reasonable discretion of the Supervisory Board, the incentive payment may be adjusted downward by up to 100% if Biotest has suffered significant damage despite the achievement of the performance factor or performance targets, even through no fault or negligence of the Board of Management member.

Pension commitments

Individual commitments exist for Dr Ramroth and Dr Floß within the framework of the pension plan applicable at Biotest AG. The amount of the entitlements depends on the number of years of service and the eligible remuneration. Up to 25 years of service are taken into account to increase the pension, whereby the retirement pension is limited to 30% of the eligible remuneration. This is determined by averaging the last five years. No waiting periods have been agreed for the current Board of Management members. The pension can be called up upon reaching the age of 63. The non-forfeiture of entitlements is in line with the statutory provisions. Furthermore, the pension plan for Board of Management members also provides for lifelong disability and widow's pensions as well as orphans' pensions for specific periods.

Dr Schüttrumpf and Mr. Janssen have defined contribution pension commitments, the annuity of which is calculated from the sum of the annual pension contribution saved at retirement age. The annual pension contribution is calculated from an individually agreed percentage of the basic salary and the associated bonus for the respective calendar year. Furthermore, the pension plan for Board of Management members also provides for lifelong disability and widow's pensions as well as orphans' pensions for a specific period of time. For all benefit entitlements, there is a lump-sum option to pay out the pension benefit in up to 10 instalments. Waiting periods have not been agreed for the current members of the Board of Management. The pension can be called up upon reaching the age of 65 or, with deductions, upon reaching the age of 63 at the earliest. The vesting of the claims is in accordance with the statutory provisions.

The valuation of both pension plan models is based on actuarial reports prepared by an independent actuary that use the projected unit credit method.

Maximum remuneration

The maximum remuneration is the maximum amount that may be paid to a member of the Board of Management in total for a financial year. This is ensured by capping the variable remuneration components.

When the respective basic remuneration is added in, the maximum remuneration for the Chairman of the Board of Management is € 2,800 thousand and € 2,000 thousand for a member of the Board. These amounts include a maximum share of 15% for the respective pension plan. The amount of the maximum remuneration was approved by the shareholders at the 2021 Annual General Meeting. The maximum remuneration is based on the remuneration components granted and owed in the respective fiscal year.

Commitments in connection with the termination of a Board member's activities

The employment contracts also include customary severance provisions in the event of a change of ownership or control, as well as in the event of premature termination of employment at the instigation of Biotest AG. Both types of severance payments are limited to twice the annual remuneration, with an additional cap in the event of premature termination of employment due to expected remuneration until the regular end of the service period plus remuneration for a company car.

Severance payment claims are excluded in the event of termination of the service contract for good cause, illness or incapacity to work, or if the Board of Management member receives payments or benefits of value from third parties in connection with the change of ownership or control. Similarly, there are no severance payment claims in the event that a service contract is terminated prematurely at the instigation of the respective Board of Management member.

There are no other one-time or recurring commitments with the exception of the above-mentioned pension commitments in the event of regular and premature termination of a Board of Management member's mandate.

Claw-back clauses/rights of recovery

No rights to reclaim remuneration components already granted or claw-back clauses have been agreed. In exceptional cases, the Supervisory Board may deviate from this in individual contracts.

Other contractual provisions

The assumption of supervisory board or comparable mandates as well as other activities/secondary activities by members of the Board of Management within or outside Biotest requires the approval of the Supervisory Board.

Non-competition clauses have been agreed for the duration of the employment relationship; there are no post-contractual non-competition clauses. There are also no provisions for remuneration for waiting periods.

Objective and strategic reference of the components of the remuneration system

Components of the remuneration system	Objectives and strategy relevance
General principle	Highly qualified members of the Board of Management are to be recruited and retained for the development and implementation of the corporate strategy. These benefits must therefore be competitive in the limited market for highly qualified top performers.
Fixed salary	Intended to secure the basic income through an appropriate level and thereby also prevent the taking of inappropriate risks. The amount reflects the role on the Board of Management, the respective area of responsibility, and market conditions.
Benefits in kind and other non-cash benefits	Represents remuneration for costs or economic disadvantages associated with the Board of Management activity; intended to promote the exercise of the Board mandate.
Annual variable remuneration (STI)	To ensure the achievement of the Company's objectives in the current financial year; is aimed at promoting the continuous and sustainable development of the operating business; to support profitable growth taking into account the overall responsibility of the Board of Management and the individual performance of the Board member.
Multi-year variable remuneration (LTI)	To promote the Company's sustainable development and the enhancement of the Company's value; seeks to link the interests of shareholders with those of the members of the Board of Management; designed to incorporate the requirements of further stakeholders.
Pension commitments	To provide adequate basic income/retirement security and protection in the event of death and disability.
Maximum total remuneration	Intended to avoid inappropriately high pay-outs relative to performance and market practice.
Benefits upon termination of contract	To ensure a fair balance of interests while maintaining a defined ceiling.
Change of ownership or control regulation	Intended to ensure the independence of Board of Management members in takeover situations.

Figure 7: Objectives and strategic relevance of the components of the remuneration system

Remuneration for the current financial year

Total remuneration of the members of the Board of Management in office in 2022 according to IFRS/GAS17

Dr Jörg Schüttrumpf was appointed CSO on 1 January 2022 and Mr. Peter Janssen was appointed another member of the Board of Management on 1 September 2022. Mr. Janssen will take over Dr Floß's position as Chief Operations Officer (COO) after he leaves the company.

This overview shows the calculation of the total remuneration for each member of the Board of Management together with the amounts of the various remuneration components actually earned in financial year 2022. The figure for the variable remuneration with long-term incentive (LTIP) includes the entitlements earned through the end of 2022 under the three programmes from 2020, 2021 and 2022.

in € thousand	Dr Michael Ramroth		Dr Georg Floß		Dr Jörg Schüttrumpf		Peter Janssen	
	2021	2022	2021	2022	2021	2022	2021	2022
Non-performance-based								
Fixed remuneration	555	555	490	492	–	294	–	147
Benefits in kind	869	802	41	41	–	49	–	21
Total of non-performance-based components	1,424	1,357	531	533	–	343	–	168
Performance-based								
Excluding long-term incentive effect (not share-based):								
Annual variable remuneration (STI) – cash component	304	342	270	310	–	185	–	90
Including long-term incentive effect (not share-based):								
Variable remuneration (LTIP) – cash component	624	759	554	674	–	156	–	45
Total of performance-based components	928	1,101	824	984	–	341	–	135
Pension expenses (service cost)	362	347	363	348	–	53	–	30
Total remuneration (earned in 2022)*	2,714	2,805	1,718	1,865	–	737	–	333
Less pension expenses (service cost)	362	347	363	348	–	53	–	30
Total remuneration (GAS17)	2,352	2,458	1,355	1,517	–	684	–	303

Figure 8: Total remuneration of Board of management members in office in 2021 according to IFRS/GAS17

* The maximum remuneration is not determined by the compensation earned but by the compensation granted and owed in the respective financial year.

The service cost includes the employer-funded pension entitlements earned by the respective Board of Management members.

The calculation shown above results in vested total remuneration of all members of the Board of Management for financial year 2022 in the amount of € 4,962 thousand (previous year: € 3,707 thousand). The amount is so high in 2021 and 2022 because the Company reimbursed Dr Ramroth for costs of the Russian proceedings in the amount of € 763 thousand (previous year € 820 thousand). This one-off amount is shown as a fringe benefit in each case. The remuneration of the Board of Management is divided into a non-performance-based component in the amount of € 2,401 thousand (previous year: € 1,955 thousand) and a performance-based component in the amount of € 2,561 thousand (previous year: € 1,752 thousand). Pension expenses are not to be included in total remuneration in accordance with GAS17.

Remuneration granted and owed to members of the Board of Management in office in 2022

The following table provides an overview of the remuneration granted and owed for the current and previous financial years in accordance with Section 162 (1) sentence 1 AktG, broken down by Board of Management member. This is the remuneration due (owed) and paid (granted) in the respective financial year.

Here, too, total remuneration is broken down into the various remuneration components. This list shows the annual variable remuneration paid in the respective financial year as well as the multi-year variable remuneration paid in the financial year in question.

It also contains further information resulting from Section 162 of the German Stock Corporation Act (AktG).

The stipulated maximum remuneration of € 2,800 thousand for the Chairman of the Board of Management and € 2,000 thousand for a member of the Board of Management, as well as the other provisions of the remuneration system, were complied with, with Dr Ramroth receiving total remuneration of € 1,994 thousand, Dr Floß € 1,098 thousand Dr Schüttrumpf € 460 thousand and Mr. Janssen € 168 thousand.

in € thousand	Dr Michael Ramroth			Dr Georg Floß			Dr Jörg Schüttrumpf			Peter Janssen		
	2021	2022	Share	2021	2022	Share	2021	2022	Share	2021	2022	Share
Non-performance-based												
Fixed remuneration	555	555	27.8%	490	492	44.8%	–	294	64.0%	–	147	87.5%
Benefits in kind	869	802	40.3%	41	41	3.7%	–	49	10.7%	–	21	12.5%
Total of non-performance-based components	1,424	1,357	68.1%	531	533	48.5%	–	343	74.7%	–	168	100.0%
Performance-based												
Excluding long-term incentive effect (not share-based):												
Annual variable remuneration (STI) – cash component	247	304	15.2%	219	270	24.6%	–	63	13.6%	–	–	0.0%
Including long-term incentive effect (not share-based):												
Variable remuneration (LTIP) – cash component	64	333	16.7%	57	295	26.9%	–	54	11.7%	–	–	0.0%
Total of performance-based components	311	637	31.9%	276	565	51.5%	–	117	25.3%	–	–	0.0%
Total remuneration in accordance with Section 162 of the German Stock Corporation Act	1,735	1,994	100.0%	807	1,098	100.0%	–	460	100.0%	–	168	100.0%

Figure 9: Remuneration granted and owed to members of the Board of management in office in 2022

Overview of pension commitments to Board of Management members in office in 2022

Assets amounting to € 6.693 thousand (previous year: € 5,623 thousand) were transferred to Biotest Vorsorge Trust e. V. to protect pension entitlements against insolvency.

in € thousand	Defined benefit obligation of all pension commitments excluding deferred remuneration according to IFRS		Defined benefit obligation from deferred remuneration in accordance with IFRS	
	in 2021	in 2022	in 2021	in 2022
Dr Michael Ramroth	6,499	4,790	1,207	1,635
Dr Georg Floß	5,076	3,796	–	–
Dr Jörg Schüttrumpf	509*	268	169*	96
Peter Janssen	–	30	–	3
Total	12,084	8,884	1,376	1,734

Figure 10: Overview of pension commitments to Board of Management members in office in 2022

*Defined benefit obligation from the employment of Dr Jörg Schüttrumpf

Remuneration for former members of the Board of Management and their surviving dependents

Contractually agreed pensions are paid to former members of the Board of Management and their surviving dependents. Pension accruals in accordance with IAS 19 Employee Benefits in the amount of € 7,508 thousand (previous year: € 8,752 thousand) and in accordance with HGB in the amount of € 9,263 thousand (previous year: € 7,865 thousand) have been recognized. Pension payments of € 520 thousand (previous year: € 512 thousand) were made for all former members of the Board of Management in financial year 2022, of which € 289 thousand is attributable to former Board members with a departure date of more than 10 years.

There are no provisions for former Board of Management members in connection with the LTIP as of 31 December 2022.

Long-Term Incentive Programme for the members of the Board of Management

The participation of members of the Board of Management in the Long-Term Incentive Programme is included in the performance-based component at the fair value under German GAAP of the tranche of the LTIP issued in the respective financial year at the grant date. The corresponding IFRS value is shown in brackets after the HGB value.

The members of the Board of Management participate in the non-share-based LTIP 2022 programme on the basis of a fixed amount for 100% target achievement. This amounts to € 428 thousand for Dr Ramroth, € 380 thousand for Dr Floß, € 210 thousand for Dr Schüttrumpf and € 273 thousand for Mr. Janssen. A provision of € 230 thousand (€ 211 thousand) was formed for this tranche in 2022. Of this amount, Dr Ramroth accounted for € 76 thousand (€ 70 thousand), Dr Floß for € 68 thousand (€ 62 thousand), Dr Schüttrumpf for € 37 thousand (€ 34 thousand) and Mr. Janssen for € 49 thousand (€ 45 thousand).

The members of the Board of Management participate in the non-share-based LTIP 2021 Programme on the basis of a fixed amount for 100% target achievement. This amounts to € 428 thousand for Dr Ramroth, € 380 thousand for Dr Floß and € 90 thousand for Dr Schüttrumpf. A provision of € 403 thousand (€ 381 thousand) was recognised for this tranche in 2022. Of this amount, Dr Ramroth receives € 192 thousand (€ 182 thousand), Dr Floß € 171 thousand (€ 161 thousand) and Dr Schüttrumpf € 40 thousand (€ 38 thousand).

The members of the Board of Management participated in the non-share-based LTIP 2020 Programme with allocated virtual shares (Dr Ramroth and Dr Floß each with 1,800 shares and Dr Schüttrumpf with 800 shares). A provision of € 1,041 thousand (€ 1,041 thousand) was recognised for this tranche. Of this amount, Dr Ramroth receives € 507 thousand (€ 507 thousand), Dr Floß € 450 thousand (€ 450 thousand) and Dr Schüttrumpf € 84 thousand (€ 84 thousand).

The aforementioned IFRS accrual amounts for the LTI Programmes 2020, 2021 and 2022 are shown in total in the table of total remuneration in the line "Variable remuneration (LTIP) – cash component" in 2022.

From the non-share-based LTIP 2019, whose payments were set for financial year 2022, Dr Ramroth received a payment of € 333 thousand, Dr Floß a payment of € 295 thousand and Dr Schüttrumpf € 54 thousand. These amounts were paid out in 2022 and can therefore be found under line "Variable remuneration (LTIP) – cash component" in the table "Remuneration granted and owed to members of the Board of management in office in 2022" for the year 2022.

Horizontal comparison

The horizontal comparison for the years 2018 to 2022 is shown below, indicating the remuneration granted and owed to the current and former members of the Board of Management, as well as the key earnings figures of net sales, EBIT and EBITDA under IFRS and net income/loss under German GAAP. The remuneration of the Supervisory Board is presented under "Explanation of the remuneration system for members of the Supervisory Board."

Total remuneration (in € thousand)	Remuneration		Remuneration		Remuneration		Remuneration		Remuneration	
	2018	Change vs. previous year	2019	Change vs. previous year	2020	Change vs. previous year	2021	Change vs. previous year	2022	Change vs. previous year
Members of the Board of Management in office as of 31 Dec 2022										
Dr Michael Ramroth (CEO & CFO since 1 May 2019, previously CFO)	726	-1%	729	0%	831	14%	1,735	109%	1,994	15%
Dr Georg Floß (COO)	640	35%	652	2%	723	11%	807	12%	1,098	36%
Dr Jörg Schüttrumpf (CSO)	–	0%	–	0%	–	0%	–	0%	459	100%
Peter Janssen	–	0%	–	0%	–	0%	–	0%	168	100%
Former members of the Board of Management										
Dr Bernhard Ehmer (CEO until 30 April 2019)	725	24%	524	-28%	174	-67%	158	-9%	86	-45%
Prof Dr Gregor Schulz (CEO until 31 December 2014)	130	0%	137	5%	137	0%	137	0%	146	7%
Key earnings figures (in € million)										
Sales revenue according to IFRS	400	6%	419	5%	484	16%	516	7%	516	0%
EBITDA according to IFRS	35	171%	31	-13%	28	-7%	-16	-157%	19	220%
EBIT according to IFRS	11	214%	-1	-111%	-1	-8%	-47	-4,600%	-17	65%
Operating cash flow according to IFRS	-44	-215%	-28	37%	-8	71%	34	520%	-25	-175%
Net income/loss of Biotest AG according to HGB	112	395%	-35	-131%	-38	-9%	-67	-75%	-43	35%

Figure 11: Horizontal comparison (comparison of Board of Management remuneration granted and owed in the respective financial year to the earnings situation of the Biotest Group).

Vertical comparison

Figure 12 shows the average remuneration granted and owed to the Board of Management and all employees of Biotest AG on the basis of full-time equivalents as well as the ratio "Board of Management to employees." The statement also includes the annual and multi-year variable remuneration paid in the respective financial year. Pursuant to Section 26j (2) sentence 2 EGAktG, the simplification provision has been utilised.

Figures in € thousand	Ø Remuneration	Ø Remuneration	Ø Remuneration	
	2020	2020	2022	Change
Board of Management	777	777	1,011	-20.5%
All employees (excluding trainees, interns, working students)	82	82	84	0,3%
Relation of Board of Management to employees (manager to worker pay ratio)	9.4	9.4	12.0	-20.7%

Figure 12: Vertical comparison

Explanation of the remuneration system for members of the Supervisory Board

The remuneration system has been in place since 1 July 2018. The remuneration of the Supervisory Board is governed by the Articles of Association.

The members of the Supervisory Board receive fixed annual remuneration of € 40 thousand. In accordance with recommendation G.17 GCGC, the remuneration for the Supervisory Board chairmanship and deputy chairmanship as well as the chairmanship and membership of committees is increased due to the increased time required. The remuneration for the Chairperson of the Supervisory Board amounts to € 120 thousand, and for the Deputy Chairperson to € 60 thousand. Members of Supervisory Board committees receive additional fixed annual remuneration of € 4 thousand for each committee position they hold. The Chairperson of the Audit Committee receives € 15 thousand, the Chairperson of each other committee € 7.5 thousand. Depending on the function on the Supervisory Board and its committees, the upper limit of the Supervisory Board remuneration for the respective Supervisory Board member is the sum of the individual remuneration components.

The remuneration is due for payment at the end of the financial year.

The structure of the Supervisory Board remuneration, which provides exclusively for fixed remuneration, strengthens the independence of the Supervisory Board and provides a counterweight to the structure of Board of Management remuneration, which is essentially variable and aligned with the strategy of Biotest AG. In this way, the Supervisory Board remuneration promotes the long-term development of the Biotest Group.

Like the members of the Board of Management, the members of the Supervisory Board of Biotest AG are included in the Group-wide pecuniary damage liability group insurance (D&O insurance). Biotest pays the insurance premiums due for this for all members of the Supervisory Board. No other benefits in kind are granted.

Remuneration in the current financial year

The figures for the remuneration of the Supervisory Board in terms of value take into account the reimbursement of value-added taxes payable in part on the remuneration of the Supervisory Board.

Due to the new majority shareholder Grifols S.A. the members of the Supervisory Board have changed substantially.

The members of the Supervisory Board received the following amounts for their work in 2022 and in previous years:

in € thousand	Total remuneration		Total remuneration		Total remuneration		Total remuneration		Total remuneration	
	2018	Change vs. previous year	2019	Change vs. previous year	2020	Change vs. previous year	2020	Change vs. previous year	2022	Change vs. previous year
Member of the Supervisory Board in office as of 31 Dec 2022										
Dr Bernhard Ehmer (Chairman, since 5 May 2022)	–	0%	–	0%	–	0%	–	0%	84	100%
Tomás Dagá Gelabert (Vice Chairman, since 6 June 2022)	–	0%	–	0%	–	0%	–	0%	25	100%
David Bell (since 6 June 2022)	–	0%	–	0%	–	0%	–	0%	25	100%
Uta Kemmerich-Keil (since 5 May 2022)	–	0%	–	0%	–	0%	–	0%	33	100%
Jürgen Heilmann (since 21 September 2011)	34	42%	44	29%	44	0%	44	0%	44	0%
Dirk Schuck (since 5 May 2022)	–	0%	–	0%	–	0%	–	0%	28	100%
Former members of the Supervisory Board										
David (Xiaoying) Gao (until 6 June 2022)	–	0%	–	0%	26	100%	40	54%	17	–58%
Tan Yang (until 6 June 2022)	50	0%	72	44%	69	–4%	68	–1%	29	–58%
Salome Drechsler (until 5 May 2022)	–	0%	–	0%	–	0%	11	100%	15	36%
Simone Fischer (until 5 May 2022)	–	0%	–	0%	49	100%	55	12%	19	–66%
Rolf Hoffmann (until 5 May 2022)	106	324%	135	27%	133	–1%	132	–1%	45	–66%
Kerstin Birkhahn (until 30 September 2021)	34	70%	44	29%	44	0%	33	–25%	–	–100%
Dr Cathrin Schleussner (until 8 May 2020)	37	–10%	48	30%	17	–65%	–	–100%	–	0%
Christine Kreidl (until 4 January 2020)	47	292%	59	26%	1	–98%	–	–100%	–	0%
Kurt Hardt (until 28 February 2018)	4	–60%	–	–100%	–	0%	–	0%	–	0%
Total	312	41%	402	29%	383	–5%	383	0%	364	–5%

Figure 13: Remuneration of the Supervisory Board

The share of fixed remuneration for each Supervisory Board member in total remuneration is 100%.

Due to the presentation in € thousand, rounding differences of +/- one digit may arise when adding up the amounts presented above.

The Board of Management and Supervisory Board

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To Biotest Aktiengesellschaft, Dreieich

Opinion

We have formally examined the remuneration report of Biotest Aktiengesellschaft, Dreieich, for the financial year from January 1 to December 31, 2022 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for the Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the „Our Responsibilities“ section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

Management and the Supervisory Board of Biotest Aktiengesellschaft, Dreieich, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The Management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Frankfurt, March 20, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Bock
Wirtschaftsprüfer
[German Public Auditor]

Dolibasic
Wirtschaftsprüferin
[German Public Auditor]

Participation in the Annual General Meeting and exercise of voting rights

Pursuant to Section 19 of the Articles of Association, shareholders who register with the Company and submit special proof of their shareholding issued by their ultimate intermediary shall be entitled to attend the Annual General Meeting and to exercise their voting rights, if any.

The proof of shareholding must refer to the beginning of the 21st day prior to the Annual General Meeting, i.e. 18 April 2023, 0:00 hours (CEST) ("Record Date"). The registration for the Annual General Meeting and the proof of shareholding must be received by Biotest AG at the latest by the end of 2 May 2023, 24:00 hours (CEST), at the following address (please note the new address):

Biotest AG
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

The registration and the proof of shareholding must be in text form (Section 126b BGB) and must be in German or English. We recommend that our shareholders contact their custodian bank in good time in order to ensure that the Company receives proper and timely proof of the ultimate intermediary pursuant to Section 67c para. 3 AktG.

In relation to the Company, only those persons shall be deemed to be shareholders for the purpose of attending the meeting or exercising voting rights who have provided specific proof of shareholding. The entitlement to participate or the extent of the voting right is determined exclusively by the shareholding on the record date. The record date does not entail any limitations on the transferability of the shareholding. Even in the event of a complete or partial sale of the shareholding after the record date, only the shareholding of the shareholder on the record date shall be decisive for the participation and the scope of the voting right; i.e. sales of shares after the record date shall have no effect on the entitlement to participate and on the scope of the voting right. The same applies to acquisitions and additional acquisitions of shares after the record date. Persons who do not own any shares on the record date and only become shareholders thereafter are not entitled to participate and vote. The record date has no significance for dividend entitlement.

After receipt of the registration and the proof of shareholding by the Company, admission tickets for the Annual General Meeting will be sent to the shareholders. In order to ensure timely receipt of the admission tickets, we ask shareholders to request an admission ticket for participation in the Annual General Meeting from their custodian bank as early as possible. In these cases, the required registration and proof of the relevant shareholding will be provided by the custodian bank.

Only ordinary shareholders are entitled to exercise their voting rights. Pursuant to Section 21 para. 2 of the Articles of Association, preference shareholders are not entitled to vote.

Procedure for voting and participation by proxy

Shareholders who do not wish to attend the Annual General Meeting in person and/or do not wish to exercise their voting rights in person may be represented in exercising their rights, in particular their voting rights, by a proxy, e.g. by a bank, a shareholders' association or another third party. In addition, we offer our ordinary shareholders proxy voting by proxies appointed by the Company who are bound by instructions. Even in the case of representation of the shareholder, the above-mentioned requirements for attending the Annual General Meeting and the exercise of voting rights must be observed.

If neither a credit institution nor a shareholders' association or a person or institution equivalent thereto pursuant to Section 135 para. 8 AktG or Section 135 para. 10, 125 para. 5 AktG is authorised to exercise the voting right, the power of attorney shall be granted in text form (Section 126b BGB) pursuant to Section 134 para. 3 sentence 3 AktG. The revocation of a proxy and the proof of authorisation vis-à-vis the Company also require text form (Section 126b BGB) pursuant to Section 134 para. 3 sentence 3 AktG.

If a shareholder authorises more than one person, the Company may reject one or more of them.

Ordinary shareholders will receive a form that can be used for granting a proxy together with the admission ticket and is available for download on the Company's website at www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Proof of authorisation must either be presented by the proxy on the day of the Annual General Meeting or sent to the Company in advance of the Annual General Meeting at the following address:

Biotest AG
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

On the day of the Annual General Meeting itself, the entrance and exit control for the Annual General Meeting in the Alte Oper Frankfurt, Mozart Saal, Opernplatz, 60313 Frankfurt am Main, will be available for the receipt of the proof of authorisation from 9:30 a.m. until shortly before the start of voting.

Shareholders who wish to authorise an intermediary, a proxy advisor, a shareholders' association or one of the equivalent institutions or persons named in Section 135 AktG to exercise their voting rights should note that in these cases the institution or person to be authorised may require a special form of proxy, because in accordance with Section 135 AktG the institution or person must record the proxy in a verifiable manner. In this case, we therefore ask the shareholders to align the form of the power of attorney with the person to be authorised.

Ordinary shareholders who wish to authorise the proxies appointed by the Company in advance of the Annual General Meeting are requested, for organisational convenience, to complete and return the form printed on the admission ticket for granting power of attorney and instructions to the proxies to the address of the

Biotest AG
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

by on Monday, 8 May 2023, 24:00 hours (CEST).

The proxies appointed by the Company are obliged to vote as instructed. They may not exercise the voting rights at their own discretion. Without instructions, the proxies will abstain from voting or will not participate in the vote.

Further information on the exercise of voting rights

Should voting rights be granted in due time by several means (letter, e-mail or pursuant to Section 67c para. 1 and para. 2 sentence 3 AktG in conjunction with Article 2 para. 1 and para. 3 and Article 9 para. 4 of the Implementing Regulation ((EU) 2018/1212)) by proxy and, if applicable, instructions, they will be considered in the following order, irrespective of the time of receipt: (i) pursuant to Section 67c para. 1 and para. 2 sentence 3 AktG in conjunction with Article 2 para. 1 and para. 3 and Article 9 para. 4 of the Implementing Regulation (EU) 2018/1212), (ii) by e-mail and (iii) by letter.

If powers of attorney and instructions are received by the same means of transmission within the time limit, the last declaration received shall be binding. A later vote as such shall not be deemed to be a revocation of an earlier vote. The last revocation of a declaration received in due time shall be decisive.

Should declarations with more than one form of voting right exercise be received via the same channel, the following shall apply: Proxy and, if applicable, instructions to the proxies of the Company shall have priority over the granting of proxy and instructions to an intermediary, a shareholders' association, a voting advisor pursuant to Section 134a AktG and a person equivalent to these pursuant to Section 135 para. 8 AktG.

If an intermediary, a shareholders' association, a proxy advisor pursuant to Section 134a AktG and a person equivalent to these pursuant to Section 135 para. 8 AktG is not willing to act as proxy, the proxies of the Company shall be authorised to act as proxies in accordance with the instructions.

Should an individual vote be taken on an agenda item instead of a collective vote, the instruction given on this agenda item shall apply accordingly to each item of the individual vote.

Information on shareholders' rights pursuant to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG

Requests for additions to the agenda (Section 122 para. 2 AktG)

Shareholders whose shares together amount to one twentieth of the share capital (i.e. EUR 1,978,572.60) or the proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) may request that items be placed on the agenda and published. Each new item must be accompanied by a reasoning or a draft resolution. The request must be made in writing to the Management Board. The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the decision of the Management Board on the request.

Requests for additions to the agenda must be received by the Company at least 30 days before the meeting, i.e. by 8 April 2023, by 24:00 (CEST) at the following address:

Biotest AG
Board of Directors
Landsteinerstrasse 5
63303 Dreieich

Counter motions and election proposals (Sections 126 para. 1 and 127 AktG)

In addition, shareholders may submit to the Company counter-motions against proposals of the Management Board and/or Supervisory Board on specific items of the agenda as well as election proposals for the election of a Supervisory Board member or the auditor. Counter motions must be accompanied by a statement of grounds. Counter motions and election proposals by shareholders shall be sent exclusively to the address below. Counter motions and election proposals sent to any other address will not be considered.

Biotest AG
Investor Relations
Landsteinerstrasse 5
63303 Dreieich
Fax: +49-6103-80 13 47
or by e-mail to: HV2023@biotest.com

Countermotions and election proposals received within the statutory period, i.e. by 24 April 2023, 24:00 (CEST) which comply with the statutory requirements, will be made available on the Company's website at www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Any comments from the administration will also be published on the aforementioned website.

Right to information (Section 131 para.1 AktG)

Each shareholder shall, upon request, be provided with information by the Management Board at the General Meeting regarding the affairs of the Company, provided that the information is necessary for the proper evaluation of an item on the agenda and that there is no right to refuse to provide information. The duty of the Management Board to provide information also extends to the legal and business relations of the Company with an affiliated company as well as to the situation of the group and the companies included in the consolidated financial statements.

Further explanations

Further explanations on the rights of shareholders pursuant to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1 AktG can be found on the Company's website at www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Reference to the Company's website

The information pursuant to Section 124a AktG will be made available to the shareholders on the Company's website at the address www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Notes on data protection

The Company processes personal data of its shareholders and any shareholder representatives for the preparation and conduct of its Annual General Meeting. This data includes in particular the name, place of residence or address, any e-mail address, the respective shareholding, the admission ticket number and the granting of any voting proxies. Depending on the situation, other personal data may also be considered.

Person responsible, purpose and legal basis

The Company is the data controller. The purpose of the data processing is to enable shareholders and shareholder representatives to participate in the Annual General Meeting and to exercise their rights before and during the Annual General Meeting. The legal basis for the data processing is Art. 6 para. 1 sentence 1 lit. c DSGVO.

Receiver

The Company commissions various service providers and consultants on the occasion of its Annual General Meeting. These only receive personal data from the Company that is necessary for the execution of the respective instruction. The service providers and consultants process this data exclusively in accordance with the instructions of the Company. Apart from that, personal data is made available to the shareholders and shareholder representatives within the scope of the statutory provisions, namely via the list of participants.

Storage time

The personal data will be stored as long as this is required by law or the Company has a legitimate interest in storing it, for example in the event of disputes in or out of court arising from the Annual General Meeting. Afterwards, the personal data will be deleted.

Data subjects' rights

Under certain legal conditions, you have the right to information, correction, restriction, objection and deletion with regard to your personal data or its processing, as well as the right to data portability in accordance with Chapter III of the GDPR. You also have the right to lodge a complaint with the data protection supervisory authorities in accordance with Article 77 of the GDPR.

Contact details

The contact details of the company are:

Biotest AG
Landsteinerstrasse 5
63303 Dreieich
Phone: +49- (0)6103 - 801 4406
Fax: +49- (0)6103 - 801 347
E-mail: HV2023@biotest.com

You can reach our data protection officer at:

ISiCO Data Protection GmbH
Sebastian Schneider
E-mail: datenschutz@biotest.com

Information on the total number of shares and voting rights at the time of convening the Annual General Meeting (Section 49 para. 1 sentence 1 no. 1 WpHG)

At the time of convening the Annual General Meeting, the share capital of the Company amounts to EUR 39,571,452.00. It is divided into a total of 39,571,452 no-par value bearer shares with a notional share in the share capital of EUR 1.00 each, of which 19,785,726 are ordinary shares with the same number of voting rights and 19,785,726 are non-voting preference shares. The Company does not hold any treasury shares at the time of convening the Annual General Meeting.

Dreieich, March 2023

Biotest Aktiengesellschaft
The Management Board

Invitation to the Separate Meeting of Preference Shareholders of Biotest Aktiengesellschaft, Dreieich

– ISIN DE0005227235 –
– WKN 522723 –

We hereby invite our preference shareholders to the

Separate meeting of the preference shareholders

to be held on Tuesday, 9 May 2023, following the Annual General Meeting of the same date, but no earlier than 12.00 noon,
at the Alte Oper Frankfurt, Mozart Saal, Opernplatz, 60313 Frankfurt am Main, Germany.

Agenda

1. Announcement of the resolution of the Annual General Meeting on 9 May 2023 to additions to the authorised capital resolved by the Annual General Meeting on 7 May 2019 and corresponding amendment to the Articles of Association to enable the exclusion of subscription rights

The resolution proposed for the Annual General Meeting convened on 9 May 2023 at 10.30 a.m. under item 7 of the agenda is as follows:

Resolution on the addition to the authorised capital resolved by the Annual General Meeting on 7 May 2019 and corresponding amendment to the Articles of Association to enable the exclusion of subscription rights

The Annual General Meeting of 7 May 2019 created new authorised capital in the amount of EUR 19,785,726.00 (authorised capital). No use has been made of the authorised capital to date. The existing authorised capital resolved by the Annual General Meeting of 7 May 2019 shall be supplemented, amongst others, by the authorisation of the Management Board, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders of one class to shares of the respective other class, provided that both preference and ordinary shares are issued (crossed exclusion of subscription rights).

The Management Board and the Supervisory Board propose that the authorisation be supplemented and resolved as follows:

- (a) In utilising the authorised capital of EUR 19,785,726.00 created by the Annual General Meeting on 7 May 2019, the Management Board is authorised, with the consent of the Supervisory Board, to
- to exclude the subscription right of the holders of shares of one class to shares of the respective other class, insofar as both ordinary bearer shares and preference bearer shares are issued and the subscription ratio is set the same level for both classes (crossed exclusion of subscription rights); also in this case, a further exclusion of subscription rights is permissible in accordance with the following provisions.
 - to exclude the shareholders' subscription rights in whole or in part in accordance with the following provisions:
 - (i) for fractional amounts;
 - (ii) in the case of capital increases against cash contributions pursuant to Section 186 para. 3 sentence 4 AktG, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the same class already listed and the shares issued in exercise of this authorisation to exclude subscription rights do not exceed a total of 10% of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares of the Company issued or sold during the term of this authorisation on the basis of another authorisation pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG under exclusion of subscription rights shall be counted towards this 10% limit. Furthermore, those shares shall be counted towards this limit which are or can still be issued to service bonds with conversion or option rights or to fulfil conversion or option obligations from convertible bonds or bonds with warrants, insofar as the bonds were issued with exclusion of subscription rights in corresponding application of Section 186 para. 3 sentence 4 AktG;
 - (iii) in the case of capital increases against contributions in kind for the purpose of granting new shares, in particular – but without limitation thereto – for the purpose of directly or indirectly acquiring companies, parts of companies, interests in companies or intellectual property, e.g. patents, trademarks or licences granted in respect of such rights, or other product rights or other assets, including receivables, bonds, conversion rights and other financial instruments.

- (b) The following new sentences 6, 7 and 8 shall be added to Section 4 para. 5 of the Articles of Association:

“The Management Board is further authorised, with the consent of the Supervisory Board, to exclude the subscription right of the holders of shares of one class to shares of the respective other class, insofar as both ordinary bearer shares and preference bearer shares are issued and the subscription ratio is set at the same level for both classes (crossed exclusion of subscription rights); in this case, too, a further exclusion of subscription rights is permitted in accordance with the following provisions.

The Management Board is also authorised, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights in whole or in part in accordance with the following provisions:

- (i) for fractional amounts;
- (ii) in the case of capital increases against cash contributions pursuant to Section 186 para. 3 sentence 4 AktG, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the same class already listed and the shares issued in exercise of this authorisation to exclude subscription rights do not exceed a total of 10% of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares of the Company issued or sold during the term of this authorisation on the basis of another authorisation pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG under exclusion of subscription rights shall be counted towards this 10% limit. Furthermore, those shares shall be counted towards this limit which are or can still be issued to service bonds with conversion or option rights or to fulfil conversion or option obligations from convertible bonds or bonds with warrants, insofar as the bonds were issued with exclusion of subscription rights in corresponding application of Section 186 para. 3 sentence 4 AktG;
- (iii) in the case of capital increases against contributions in kind for the purpose of granting new shares, in particular – but without limitation thereto – for the purpose of directly or indirectly acquiring companies, parts of companies, interests in companies or intellectual property, e.g. patents, trademarks or licences granted in respect of such rights, or other product rights or other assets, including receivables, bonds, conversion rights and other financial instruments.

The Supervisory Board is authorised to amend the wording of the Articles of Association after full or partial implementation of the capital increase from the authorised capital or after expiry of the authorisation period in accordance with the scope of the capital increase from the authorised capital.”

2. Special resolution of the preference shareholders on the approval of the additions to the authorised capital resolved by the Annual General Meeting on 7 May 2019 and corresponding amendment of the Articles of Association in accordance with the resolution of the Annual General Meeting on 9 May 2023 announced under item 1 of this agenda.

The Management Board and the Supervisory Board propose to resolve as follows:

The resolution of the Annual General Meeting on 9 May 2023 on agenda item 6 (resolution on the additions to the authorised capital resolved by the Annual General Meeting on 7 May 2019 and corresponding amendment of the Articles of Association to enable the exclusion of subscription rights), as set out under item 1 of this agenda, is approved.

Attendance of the separate meeting of preference shareholders

Pursuant to Article 19 of the Articles of Association, those preference shareholders who register with the Company and submit special proof of their shareholding issued by their ultimate intermediary shall be entitled to attend the separate meeting of preference shareholders and to exercise their voting rights, if any.

The proof of shareholding must refer to the beginning of the 21st day prior to the meeting, i.e. 18 April 2023, 0:00 hours (CEST) ("Record Date"). The registration for the meeting and the proof of shareholding must be received by Biotest AG at the latest by the end of 2 May 2023, 24:00 hours (CEST), at the following address (please note the new address):

Biotest AG
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

The registration and the proof of shareholding must be in text form (Section 126b BGB) and must be in German or English. We recommend to our shareholders, to contact their custodian bank at an early stage in order to ensure that the Company receives proper and timely proof of the ultimate intermediary pursuant to Section 67c para. 3 AktG.

In relation to the Company, only those persons shall be deemed to be preference shareholders for the purpose of attending the meeting or exercising voting rights who have provided special proof of shareholding. The entitlement to participate or the scope of the voting right is exclusively determined by the shareholding on the record date. The record date does not imply any block on the transferability of the shareholding. Even in the event of a full or partial sale of the shareholding after the record date, only the shareholding of the preference shareholder on the record date shall be decisive for the participation and the scope of the voting right; i.e. sales of shares after the record date shall have no effect on the entitlement to participate and on the scope of the voting right. The same applies to acquisitions and additional acquisitions of shares after the record date. Persons who do not own any shares on the record date and only become preference shareholders thereafter are not entitled to participate and vote. The record date has no significance for dividend entitlement.

After receipt of the registration and the proof of shareholding by the Company, admission tickets for the meeting will be sent to the preference shareholders. In order to ensure timely receipt of the admission tickets, we ask the preference shareholders to request an admission ticket for participation in the meeting from their custodian bank as early as possible. In these cases, the required registration and the proof of the relevant shareholding will be carried out by the custodian bank.

Only preference shareholders are entitled to vote at the separate meeting of preference shareholders.

Procedure for voting and participation by proxy

Preferred shareholders who do not wish to attend the meeting in person and/or do not wish to exercise their voting rights in person may have their rights, in particular their voting rights, exercised by a proxy, e.g. a bank, a shareholders' association or another third party. In addition, we offer our preference shareholders proxy voting by proxies appointed by the Company and bound by instructions. In the case of representation of the preference shareholder, the above-mentioned requirements for participation in the meeting and the exercise of voting rights must also be observed.

If neither a credit institution nor a shareholders' association or a person or institution equivalent thereto pursuant to Section 135 para. 8 AktG or Section 135 para. 10, 125 para. 5 AktG is authorised to exercise the voting right, the power of attorney shall be granted in text form (Section 126b BGB) pursuant to Section 134 para. 3 sentence 3 AktG. The revocation of a proxy and the proof of authorisation vis-à-vis the Company also require text form (Section 126b BGB) pursuant to Section 134 para. 3 sentence 3 AktG.

If a preference shareholder authorises more than one person, the company may reject one or more of them.

A form that can be used for granting a proxy will be sent to the preference shareholders with the admission ticket and is available for download on the Company's website at www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Proof of authorisation must either be presented by the proxy on the day of the meeting or sent to the Company in advance of the meeting at the following address:

Biotest AG
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

On the day of the Meeting itself, only the entrance and exit control to the Annual General Meeting in the Alte Oper Frankfurt, Mozart Saal, Opernplatz, 60313 Frankfurt am Main, will be available for the receipt of the proof of authorisation from 9:30 a.m. until shortly before the start of voting.

Preference shareholders who wish to authorise an intermediary, a voting advisor, a shareholders' association or one of the equivalent institutions or persons named in § 135 AktG to exercise their voting rights should note that in these cases the institution or person to be authorised may require a special form of proxy, because according to Section 135 AktG the institution or person must record the proxy in a verifiable manner. We therefore ask the preference shareholders to align the form of the proxy in this case with the person to be authorised.

Preference shareholders who wish to authorise the proxies appointed by the Company in advance of the Annual General Meeting are requested, for organisational convenience, to complete and return the form printed on the admission ticket for granting power of attorney and instructions to the proxies to the address of the

Biotest AG
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

by Monday, 8 May 2023, 24:00 (CEST).

The proxies appointed by the Company are obliged to vote as instructed. They may not exercise the voting rights at their own discretion. Without instructions, the proxies will abstain from voting or will not participate in the vote.

Further information on the exercise of voting rights

Should voting rights be granted in due time by several means (letter, e-mail or pursuant to Section 67c para. 1 and para. 2 sentence 3 AktG in conjunction with Article 2 para. 1 and 3 and Article 9 (4) of the Implementing Regulation ((EU) 2018/1212)) by proxy and, if applicable, instructions, they will be considered in the following order, irrespective of the time of receipt: (i) pursuant to Section 67c para. 1 and para. 2 sentence 3 AktG in conjunction with Article 2 para. 1 and para. 3 and Article 9 para. 4 of the Implementing Regulation (EU) 2018/1212), (ii) by e-mail and (iii) by letter.

If powers of attorney and instructions are received by the same means of transmission within the time limit, the last declaration received shall be binding. A later vote shall not be deemed to be a revocation of an earlier vote. The last revocation of a declaration received in due time shall be decisive.

Should declarations with more than one form of voting right exercise be received via the same channel, the following shall apply: Proxy and, if applicable, instructions to the proxies of the Company shall have priority over the granting of proxy and instructions to an intermediary, a shareholders' association, a voting advisor pursuant to Section 134a AktG and a person equivalent to these pursuant to Section 135 para. 8 AktG.

If an intermediary, a shareholders' association, a proxy advisor pursuant to Section 134a AktG and a person equivalent to these pursuant to Section 135 para. 8 AktG are not willing to act as proxy, the proxies of the Company shall be authorised to act as proxies in accordance with the instructions.

Should an individual vote be taken on an agenda item instead of a collective vote, the instruction given on this agenda item shall apply accordingly to each item of the individual vote.

Information on shareholders' rights pursuant to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1, 138 AktG

Requests for additions to the agenda (Sections 122 para. 2, 138 AktG)

Shareholders whose shares together amount to one-twentieth of the share capital (i.e. EUR 1,978,572.60) or the pro rata amount of EUR 500,000.00 (corresponding to 500,000 shares) may request that items be placed on the agenda and announced. Furthermore, preference shareholders whose shares together reach the tenth part of the shares from which the voting right can be exercised in the vote on the special resolution may demand the announcement of an item for separate voting at the separate meeting of preference shareholders (cf. Section 138 sentence 3 AktG).

Each new item must be accompanied by a reasoning or a draft resolution. The request shall be made in writing to the Management Board. The applicants must prove that they have been holders of the shares for at least 90 days prior to the date of receipt of the request and that they hold the shares until the decision of the Management Board on the request.

Requests for additions to the agenda must be received by the Company at least 30 days before the meeting, i.e. by 8 April 2023, 24:00 (CEST) at the following address:

Biotest AG
Board of Directors
Landsteinerstrasse 5
63303 Dreieich

Counter motions (Sections 126 para. 1 and 138 AktG)

In addition, preference shareholders may submit to the Company counter-motions against proposals of the Management Board and/or the Supervisory Board on specific items of the agenda. Counter motions must be accompanied by a statement of grounds. Counter motions by preference shareholders must be sent exclusively to the address below. Counter motions addressed otherwise will not be considered.

Biotest AG
Investor Relations
Landsteinerstrasse 5
63303 Dreieich
Fax: +49-6103-80 13 47
or by e-mail to: HV2023@biotest.com

Countermotions received within the statutory period, i.e. by 24:00 (CEST) on 24 April 2023, which comply with the statutory requirements, will be made available on the Company's website at www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Any comments from the administration will also be published on the aforementioned website.

Right to information (Sections 131 para. 1, 138 AktG)

Each preference shareholder shall, upon request, be provided with information by the Management Board at the separate meeting of preference shareholders regarding the affairs of the Company, provided that the information is necessary for the proper evaluation of an item on the agenda and that there is no right to refuse to provide information. The duty of the Management Board to provide information also extends to the legal and business relations of the Company with an affiliated company as well as to the situation of the group and the companies included in the consolidated financial statements.

Further explanations

Further explanations of the rights of shareholders pursuant to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1 and 138 AktG can be found on the Company's website at www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Reference to the Company's website

The information pursuant to Section 124a AktG will be made available to the shareholders on the Company's website at the address www.biotest.com via the page "Investor Relations/Annual General Meeting 2023".

Notes on data protection

The Company processes personal data of its shareholders and any shareholder representatives for the preparation and conduct of its separate meeting of the preference shareholders. This data includes in particular the name, place of residence or address, any e-mail address, the respective shareholding, the admission ticket number and the granting of any voting proxies. Depending on the situation, other personal data may also be considered.

Person responsible, purpose and legal basis

The Company is the data controller. The purpose of the data processing is to enable shareholders and shareholder representatives to participate in the separate meeting of the preference shareholders and to exercise their rights before and during the meeting. The legal basis for the data processing is Art. 6 para. 1 sentence 1 lit. c DSGVO.

Receiver

The Company commissions various service providers and consultants on the occasion of its separate meeting of the preference shareholders. These only receive personal data from the company that is necessary for the execution of the respective order. The service providers and consultants process this data exclusively in accordance with the instructions of the Company. Apart from that, personal data is made available to the shareholders and shareholder representatives within the scope of the statutory provisions, namely via the list of participants.

Storage time

The personal data will be stored as long as this is required by law or the Company has a legitimate interest in storing it, for example in the event of disputes in or out of court arising from the separate meeting of the preference shareholders. Afterwards, the personal data will be deleted.

Data subjects' rights

Under certain legal conditions, you have the right to information, correction, restriction, objection and deletion with regard to your personal data or its processing, as well as the right to data portability in accordance with Chapter III of the GDPR. You also have the right to lodge a complaint with the data protection supervisory authorities in accordance with Article 77 of the GDPR.

Contact details

The contact details of the company are:

Biotest AG
Landsteinerstrasse 5
63303 Dreieich
Phone: +49- (0)6103 - 801 4406
Fax: +49- (0)6103 - 801 347
E-mail: HV2023@biotest.com

You can reach our data protection officer at:

ISiCO Data Protection GmbH
Sebastian Schneider
E-mail: datenschutz@biotest.com

Information on the total number of shares and voting rights at the time of convening the separate meeting of preference shareholders (section 49 (1) sentence 1 no. 1 WpHG)

At the time of convening the separate meeting of the preference shareholders, the share capital of the Company amounts to EUR 39,571,452.00. It is divided into a total of 39,571,452 no-par value bearer shares with a notional share in the share capital of EUR 1.00 each, of which 19,785,726 are ordinary shares with the same number of voting rights and 19,785,726 are non-voting preference shares. The ordinary shares have no voting rights in the separate meeting of preference shareholders. The Company does not hold any treasury shares at the time of convening the separate meeting of the preference shareholders.

Dreieich, March 2023

Biotest Aktiengesellschaft
The Board of Directors

Report of the Management Board on agenda item 7 of the Annual General Meeting and on agenda item 2 of the separate meeting of preference shareholders on the exclusion of subscription rights pursuant to section 203 para. 2 sentence 2 in conjunction with section 186 para. 4 AktG, each on 9 May 2023

The authorised capital resolved by the Annual General Meeting on 7 May 2019 shall be supplemented by the authorisation of the Management Board to exclude shareholders' subscription rights in whole or in part in certain cases. Pursuant to Section 203 para. 2 sentence 2 AktG in conjunction with Section 186 para. 4 sentence 2 AktG, the Management Board shall submit a written report on the reasons for the authorisation to exclude the subscription right proposed in item 6 of the agenda. The report will be available on the internet from the day the Annual General Meeting is convened at the address www.biotest.com via the page "Investor Relations/Annual General Meeting 2023". It will also be available for inspection by the shareholders at the Annual General Meeting. The report will be announced as follows:

- When utilising the authorised capital resolved by the Annual General Meeting on 7 May 2019, the Management Board shall be authorised, with the consent of the Supervisory Board, to exclude the subscription right of the holders of shares of one class to shares of the other class if both ordinary shares and preference shares are issued and the subscription ratio is set at the same level for both classes (so-called crossed exclusion of subscription rights). Such a class-related subscription right takes into account the idea of equal treatment and the function of the subscription right, namely the maintenance of the existing proportionate voting and asset rights. Likewise, it is achieved that each shareholder, when exercising the subscription right, continues to participate in the share capital of the Company in the same class of shares and in the same proportion as before. In contrast, the crossed exclusion of subscription rights does not limit the scope of the shareholders' statutory subscription rights. In this case, too, a further exclusion of subscription rights is permissible in accordance with the following provisions.
- The authorisation to exclude the subscription right for fractional amounts serves to be able to represent a practicable subscription ratio with regard to the amount of the respective capital increase. Without the exclusion of the subscription right with regard to the fractional amount, the technical implementation of the capital increase and the exercise of the subscription right would be considerably more difficult, especially in the case of the capital increase by round amounts. The new shares excluded from the shareholders' subscription rights as fractional shares will be utilised in the best possible way for the Company.
- In the case of capital increases against cash contributions, it shall be possible to exclude subscription rights if the requirements of section 186 para. 3 sentence 4 AktG are met. This requires that the capital increase does not exceed 10% of the share capital either at the time the authorisation becomes effective or at the time the authorisation is exercised and that the issue price is not significantly lower than the stock exchange price of the Company's shares of the same class already listed. Shares issued or sold during the term of this authorisation in direct or analogous application of Section 186 para. 3 sentence 4 AktG shall be counted towards the 10% limit.

This authorisation enables the Company to take advantage of market opportunities quickly and flexibly and, if necessary, to cover an existing capital need at very short notice. By setting the price close to the market, the Company is enabled to achieve the highest possible issue price and thus the greatest possible strengthening of its equity. Experience shows that such a capital increase leads to a higher inflow of funds than a comparable capital increase with shareholders' subscription rights because of the faster possibility of action. In addition, such a capital increase can be linked to the acquisition of new shareholder groups. When using the authorisation, the Management Board will set the discount as low as possible. A possible discount from the current stock exchange price will probably not exceed 3%, but in any case a maximum of 5% of the stock exchange price. Due to the issue prices of the new shares being close to the stock exchange price and due to the limitation of the size of the capital increase without subscription rights, each shareholder has the opportunity to acquire the shares required to maintain his shareholding quota via the stock exchange.

- It shall also be possible to exclude the subscription right in the case of capital increases against contributions in kind, in particular in order to be able to offer the new shares to the Company in the context of mergers or the acquisition of companies, parts of companies or participations in companies. The Company shall be given the opportunity to react quickly and flexibly on national and international markets to advantageous offers or otherwise arising opportunities to acquire companies or interests in companies. Acquisitions can contribute significantly to improving the competitive position. As consideration, the granting of shares may be appropriate in order to preserve liquidity or to comply with the tax framework in certain countries or the tax requirements of certain sellers. It is not uncommon for negotiations to result in the need to provide shares rather than money as consideration.

It should also be possible to exclude the subscription right in order to contribute loans or other liabilities to the Company as a contribution in kind. In balance sheet terms, this is a conversion of debt into equity and thus an improvement of the equity base. The associated improvement in the financial structure of the Company may be in the interest of the Company. If the contribution in kind is to be made by shareholders of the Company, it may also be considered, in the context of the examination of whether the exclusion of subscription rights is proportionate, to carry out a mixed cash and non-cash capital increase in which all shareholders can participate.

The Management Board will carefully examine in each individual case whether it will make use of the authorisation to increase the capital under exclusion of the shareholders' subscription rights. This possibility will only be used if, in the opinion of the Management Board and the Supervisory Board, this is in the interest of the Company and thus of its shareholders. The Management Board will report on each utilisation of the authorised capital at the next Annual General Meeting.

Information in accordance with Section 125 of the German Stock Corporation Act (AktG) in conjunction with the Implementing Regulation (EU) 2018/1212 ("EU-IR")

A. Specification of the message

A1	Unique identifier of the event	Annual General Meeting of Biotest AG as of 09 May 2023 in the format pursuant to the Implementing (EU) 2018/1212: c87bd4afa6cced118145005056888925
A2	Type of message	Notice of the Annual General Meeting in the format pursuant to the Implementing (EU) 2018/1212: NEWM

B. Specification of the issuer

B1	ISIN	DE0005227201 (Ordinary shares)
B1	ISIN	DE0005227235 (Preference Shares)
B2	Name of issuer	Biotest Aktiengesellschaft

C. Specification of the meeting

C1	Date of the meeting	09 May 2023 in the format pursuant to the Implementing (EU) 2018/1212: 20230509
C2	Time of the meeting	10:30 a.m. (CEST) in the format pursuant to the Implementing (EU) 2018/1212: 8:30 a.m (UTC)
C3	Type of meeting	Annual General Meeting in the format pursuant to the Implementing (EU) 2018/1212: GMET
C4	Location of the meeting	Alte Oper Frankfurt, Mozart Saal, Opernplatz, 60313 Frankfurt am Main
C5	Technical Record Date	18 April 2023 in the format pursuant to the Implementing (EU) 2018/1212: 20230417
C6	Uniform Resource Locator (URL)	https://www.biotest.com/de/en/investor_relations/shareholders_meeting_2023.cfm

Information in accordance with Section 125 of the German Stock Corporation Act (AktG) in conjunction with the Implementing Regulation (EU) 2018/1212 (“EU-IR”)

A. Specification of the message

A1	Unique identifier of the event	Separate Meeting of Preference Shareholders of Biotest AG as of 09 May 2023 in the format pursuant to the Implementing (EU) 2018/1212: 13f48b31aaced118145005056888925
A2	Type of message	Notice of the Separate Meeting of Preference Shareholders in the format pursuant to the Implementing (EU) 2018/1212: NEWM

B. Specification of the issuer

B1	ISIN	DE0005227235 (Preference Shares)
B2	Name of issuer	Biotest Aktiengesellschaft

C. Specification of the meeting

C1	Date of the meeting	09 May 2023 in the format pursuant to the Implementing (EU) 2018/1212: 20230509
C2	Time of the meeting	From 12:00 a.m. (CEST) in the format pursuant to the Implementing (EU) 2018/1212: from 10:00 a.m (UTC)
C3	Type of meeting	Separate Meeting of Preference Shareholders in the format pursuant to the Implementing (EU) 2018/1212: GMET
C4	Location of the meeting	Alte Oper Frankfurt, Mozart Saal, Opernplatz, 60313 Frankfurt am Main
C5	Technical Record Date	18 April 2023 in the format pursuant to the Implementing (EU) 2018/1212: 20230417
C6	Uniform Resource Locator (URL)	https://www.biotest.com/de/en/investor_relations/shareholders_meeting_2023.cfm
